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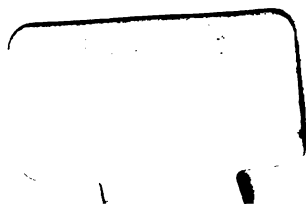
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MORRISON (J.)

RAIL ROADS

1836.



RAIL ROADS.

SPEECH

OF

JAMES MORRISON, ESQ. M.P.

IN THE

TRANSPORTATION DEPARTMENT

HOUSE OF COMMONS,

17th MAY, 1836,

ON MOVING A RESOLUTION RELATIVE TO THE PERIODICAL
REVISION OF TOLLS AND CHARGES LEVIED ON
RAIL ROADS AND OTHER PUBLIC WORKS.

LONDON:

JAMES RIDGWAY AND SONS, PICCADILLY.

1836.

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IN bringing forward the motion of which I have given notice, if I trespass for a short time on the attention of the House, I must plead the importance and magnitude of the interests involved in the question as my excuse. Honourable Members, Sir, may differ from me on this subject; some may consider my apprehensions as altogether unfounded—some, admitting the evil which I would seek to remedy, may think I exaggerate its probable effects—whilst others, perhaps, agreeing that something is necessary to be done, may allege that the remedy I propose is inapplicable or insufficient; but all must allow that the change now going on, and which is likely at no distant period to transfer our chief public conveyances from the King's highways to a number of joint-stock Railway Companies, is a subject which demands the early, the deliberate, and the serious attention of Parliament.

I need not, Sir, occupy the time of the House by pointing out how important it is to a commercial and manufacturing people like ourselves that our



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RAIL ROADS

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means of conveying persons and goods from place to place should be as perfect as possible; every one must be aware how much has been done in this way during the last twenty or thirty years. It would be difficult to estimate the value of these improvements, or their effect upon the trade and prosperity of the country. They have carried competition not only into our smaller towns, but even into our villages; and the facilities which they have afforded to the dealer in visiting the warehouses of the manufacturer and the merchant, as well as in obtaining whatever he might require at the least expense and in the shortest space of time, have promoted in no inconsiderable degree that remarkable development of our internal industry during the last twenty years, which has so far outstripped the anticipations of those the best acquainted with the subject. I should have hesitated much before I brought forward this Resolution had I thought it would check in any degree individual enterprise or fair and legitimate speculation; but I am persuaded it will have no such effect. Though my proposition had been years ago the law of the land, I believe we should not have had one project the less before us. Experience shews in this as well as in other countries that legislative restrictions, required by the public interests, do not prevent individuals from embarking their capital in public works affording the probability of a reasonable return. We all know, Sir, how much

this country is indebted to individuals and companies for great and useful works; but for its water communications with the Metropolis and other places, Manchester would now have been merely a large village. The illustrious Duke to whom the public is chiefly indebted for this improvement, is justly considered as among the greatest benefactors of his country; nor must we forget what is due to the public spirited individuals who first undertook, under many and great discouragements, that truly national work the Liverpool and Manchester Railway the success of which has led to the extensive introduction of similar works on the Continent, and still more in America. Hitherto on our public roads the most perfect competition has always existed; whoever paid the tolls was at liberty to use them. If any improvement took place which tended to lower the cost or to accelerate the speed of our public conveyances, the public immediately had the full benefit of it; but in the numberless Acts now before the House no security is taken that the public should have the benefit of any improvement on railways. The superiority of this over all other modes of travelling in respect of rapidity, is perhaps not greater than the capability it promises of reduction of cost. The general introduction of Railways may be of great future benefit to the country; and if the public do not reap from them all the advantage it is entitled to, the fault will be laid, and justly so, at our door. It is

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our duty, Sir, to give every fair encouragement to the enterprise of individuals and of associations, but we are at the same time bound to take care that we do not confer rights and privileges on any individual, or set of individuals, which may be employed to the public detriment, or which may hinder the public from hereafter reaping advantages they would have enjoyed but for the existence of such rights and immunities. All Acts of Parliament conferring on a Joint Stock Company the power of making a canal or railway between any two or more places, necessarily confer peculiar powers and privileges on the subscribers, the abuse of which ought consequently to be guarded against. Such Acts authorise companies to carry their works through the estates and properties of private individuals, often inflicting inconveniences and injuries which no pecuniary compensation can remove or repair, the only justification for which—and in my opinion it is always a sufficient one—being the subserviency of private interests to the *public good*. But this is not all; these Acts further give them what is really equivalent to a monopoly. I put the case thus strongly because it is a fact that between any two or more places that can be pointed out there is a certain line that is preferable to every other line for a Railway or a Canal; and which may, indeed, be the only practicable one that can be selected. Now the chances are ten to one that this preferable line will be the first that will be occupied;

and a company authorised by the legislature to take possession of it has thereby acquired an *incommunicable privilege*, and a substantial monopoly, inasmuch as no company that may be formed at any future time for making a new canal or a new railway between the same places could come into the field under equally favourable circumstances. The advantage conferred in this way may be in some cases so very great as to render all subsequent competition impossible, and in almost all cases it must be very decided. Not only, however, would there be the obstacle of an inferior line in the way of a new company, but the difficulties to be overcome in getting a new Act, the time necessary for the completion of the undertaking, and the vast amount of capital required, all contribute to secure the monopoly conferred on the subscribers to the first line, and prevent their profits from being governed by that principle of competition which is in ordinary cases the best protection of the public interests. The railway from London to Liverpool, for example, will cost probably five or six millions sterling. Suppose, now, that the speculation should turn out a profitable one, and that the shareholders realise a large dividend: it is plain that, under the circumstances of the case, it would be all but impossible to reduce it, or to lessen their charges upon the public, by bringing a rival establishment into the field; for, first, the existing company is in possession of the best line; and,

second, were it seriously intended to form a rival establishment the original company would seek to deter them by reducing their charges; and if, as is probable, they succeeded in this way in getting rid of the threatened competition, they might again raise their charges to the continued injury of the public. But suppose that, in spite of all the difficulties opposed to the formation of a new company, one is formed, obtains an Act, and actually comes into competition with the present line: Would not the obvious interest of both parties, unless prevented by some such precaution as that which I have proposed, inevitably bring about some understanding between them by which the high charges would be further confirmed, and all chance of competition removed to a greater distance?

The history of our Metropolitan Water Companies is most instructive on this point. After a fierce contention among themselves, they came to an agreement by which they parcelled the town into districts; and having assigned one to each company, they left it to obtain from the inhabitants the utmost that it can obtain, and to profit, without let or hindrance of any kind, by the extension of this ever-growing metropolis! The public, too, is served, not merely with a dear but also with a bad article; and the probability of relief is perhaps more distant than it would have been had some of the Companies not been established.

It is evident, from what has been stated, that in



such cases we have no security in competition. I am confirmed in this opinion by the Report of a Select Committee on the Supply of Water for the Metropolis, printed in 1821.

“The public at present without any protection even against a further indefinite extension of demand. In cases of dispute there is no tribunal but the Boards of the Companies themselves to which individuals can appeal ; there are no regulations but such as the Companies may have voluntarily imposed on themselves, and may therefore at any time revoke. All these points, and some others of the same nature indispensably require legislative regulation, where the subject-matter is an article of the first necessity, and the supply has, from peculiar circumstances, got into such a course that it is not under the operation of those principles which govern supply and demand in other cases.”

The Committee afterwards state that the object of Parliament in granting these Acts was to give the benefit of competition to the public, but that they had failed of their object, and they suggest that the Companies should be obliged to lay their accounts annually before Parliament.

The history of the existing Canals, Water Works, &c. affords abundant evidence of the evils to which I have been adverting. An original share in the Loughborough Canal, for example, which cost 142*l.* 17*s.* is now selling at about 1250*l.* and yields a dividend of 90*l.* or 100*l.* a year ! The fourth part

of a Trent and Mersey Canal share, or 50% of the Company's stock, is now fetching about 600%, and yields a dividend of about 30% a year. And there are various other canals in nearly the same situation. But the circumstances already specified, that is, the possession of the best, or it may be the only practicable line, and the vast capital required for the formation of new Canals, have enabled the Associations in question, unchecked by competition, to maintain rates of charge which have realized the enormous profits referred to for a long series of years. The advance in the value of the New River Company's shares may be referred to as affording a further and even more striking illustration of the same principle.

It is plain from the facts now stated, and I might have referred to fifty other similar instances, that competition in such cases is not to be depended upon, as a means of reducing the exorbitant rates of charge which produce such extraordinary and unlooked-for profits. But even though competition might be depended upon, the question arises whether it would be right to trust exclusively to its protection? And to this question a decided negative should be given. The Legislature is bound to prevent, as far as it can, the unnecessary waste of the public capital. Now, it would be obviously a most flagrant waste of capital to construct two or three canals or rail-ways to do the business that might be as well done by one, the

only object in fact of the construction of the latter being the reduction of the charges made by the first, a reduction which might have been effected without trouble or outlay, by a proper legislative provision.

We have already seen that five or six millions sterling will be required for the construction of a rail-way from London to Liverpool. Now, suppose that the undertaking should at some future time become an exceedingly profitable one, that the charges are not sufficiently reduced, and that in consequence it is resolved to construct a rival line of road. This rival line will probably require an additional outlay of something like five or six millions for its construction; in other words, in order to reduce the rates on the first, it will be necessary to lay out other five or six millions in making a second!

X Ought not the possibility of so egregious a waste of the money of the community to have been provided against? And this might have been done without any difficulty whatever. All that can be gained by the second road might have been as effectually accomplished by the Legislature, had they reserved a power to revise the rates or tolls chargeable on the first; so that under the circumstances supposed, a capital of five or six millions will have to be sacrificed to repair a legislative oversight.

But expensive and wasteful as this resource undoubtedly is, it is all but certain that it will have to

the original plan was to have a single line from London to Liverpool, but the Government decided to have two lines, one for passenger traffic and one for freight traffic.

be resorted to. Had a rail-way been established between London and Manchester in 1770, and rates of charges fixed that would have yielded a moderate profit at the time, it would be difficult to say what profit they would now have yielded, but it must have been quite enormous. The cotton trade may be said to have almost entirely grown up in that interval. So low indeed was the estimation in which it was held at the period referred to, and for several years after, *that it is not so much as once alluded to in the Wealth of Nations*, published in 1777; though the annual value of the manufacture may now be moderately estimated at thirty-five millions! The effect that this wonderful increase has had on the population and wealth of the country has been quite unprecedented in the history of the world. Liverpool, Manchester and Glasgow, from inconsiderable places have become great, opulent and flourishing cities. The population of Lancashire, which in 1770 was about 400,000, was in 1821, 672,731, and at present certainly exceeds 1,500,000, having nearly quadrupled in little more than half a century. Now, can any one doubt that it would have been most unfortunate for Lancashire, and for the community at large, had the principal lines of communication with the metropolis, or any other considerable place been assigned to associations in 1770, with power to levy certain specified tolls and charges in all time to come? So pre-

posterior an arrangement would long since have been felt as a great grievance, and the interference of the legislature been imperatively required. But can that which would have been folly in 1770, 1790, or 1800, be wisdom in 1836? Astonishing as has been the progress of the country during the last half century, there is every reason to conclude that its progress during the ensuing fifty years will be still greater. Every department of industry has been for years, and continues to be, steadily and rapidly progressive. It is stated by Dr. Kay, of Manchester, in a Report to the Poor Law Commissioners, dated July last, that as many new mills were then in the course of being constructed in the cotton district of Lancashire as would, when completed, furnish employment for 45,042 mill hands, and require a moving force equivalent to 7,507 horses! If we look at the other great branches of manufacture we shall find a corresponding advance. The improvement in agriculture is not less striking. The application of bone manure, a more effectual system of drainage, improved machinery, and a better and more scientific rotation of crops, have done for agriculture what the steam engine and the spinning frame have done for manufactures, and it has made, and is now making, the most extraordinary advances. But it is unnecessary to trouble the House with details as to this point. It is sufficient to state, that at this moment the population of Great Britain, exclusive

of Ireland, is certainly increasing at the rate of 260,000 or 270,000 a year, and that we have not imported any foreign corn during the last four years.

But besides the improvement of the country, and the consequent increase of traffic, may we not also look for great improvements in the construction of locomotive engines; and in the whole machinery and management of Rail-roads? These are admitted, on all hands, to be in their infancy; and yet the House of Commons has been legislating with respect to them as if they had already attained to the highest degree of maturity and perfection. Parliament fixes a rate of charge, supposed to be capable of yielding a profit to a company using the present engines upon roads of the present construction; so that if, as is most probable, the engines and roads should be so much improved, and the costs and other charges so much reduced, as to enable them to perform the same amount of work for a half or a fourth part of the present cost, the public will be shut out from all participation in the advantage!—Would not this be monstrously injurious to the interests of the public? And is not Parliament bound to provide against such a contingency?

The legislature seems to have been always impressed with a conviction that, while by protection and the granting of peculiar privileges, it gave all due encouragement to enterprize and the undertaking of great public works, it was also bound to provide

that the subscribers to them did not, by means of their peculiar privileges, acquire exorbitant profits at the expence of the public. It is to be regretted, that the measures devised in this view have been singularly ill fitted for the attainment of their professed object. They have consisted mostly in the limitation of the rates of charge for the services rendered, and, in a few instances, in the limitation of the dividend. But the limitation of the rates of charge is, in a progressive country, good for little or nothing. The increase of population and trade has been so very great, that a toll that would have yielded an ample profit on a railway constructed a dozen or twenty years ago, might now, perhaps, yield an equal amount of profit were the rates reduced a half. Nothing, in fact, can be more improvident, or more absurd, than that Parliament should, once for all, fix the rate of toll when an undertaking is entered upon, and divest itself, unless by violating the right of property, of the power to reduce that rate in all time to come, how greatly soever it may exceed what would be a liberal return for the capital vested in the undertaking. I need not add, that it is of the greatest importance to the interests of the public that the cost of internal communication should be reduced as low as possible. The limitation of the dividend is a practice found to be as ineffectual as the fixing a maximum on the rate of charge. The public has no check on the system of management, nor can

it explore the thousand channels in which profits may be distributed under other names among the subscribers, nor has it any means of preventing the wanton and extravagant outlay of money on the works, &c. To make the provision for limiting the dividends good for anything, it would be necessary that *all* the proceedings of a company so limited should be controlled by Commissioners appointed by Government. But I am aware that the objections to this are so numerous and obvious that I do not press this part of my resolution on the House.

For these, and a variety of reasons, I am clearly of opinion that Parliament should, when it establishes companies for the formation of Canals, Rail-roads, or such like undertakings, invariably reserve to itself the power to make such periodical revisions of the rates of charge, as it may under the then circumstances deem expedient. It should have the power to examine into the whole management and affairs of each company, to correct what may have been amiss in the former, and to fix the rates of charge for another period of years: always taking care that the proprietors are allowed a fair return for the original outlay of capital, as well as compensation for the risk which such undertakings are generally more or less subject to.

There is not the shadow of a reason for thinking that the reservation of the power to revise the tariff of charges, at defined periods, would prevent any

undertaking from being entered upon, that promised a reasonable return; and in most cases, it would be a waste of the public capital, to engage in any other. Those who take shares in Canals and Rail-roads, with the intention of holding them, do not look to exorbitant, but to reasonable profits for remuneration; and these would not be affected by the proposed provision.

When peculiar privileges, and a substantial monopoly, are conferred on any set of persons, the public interests ought always to be secured against their abuse: if competition afforded this security, it would be unnecessary, and therefore improper for the legislature to interfere; but in cases of this sort competition can do really nothing, so that security against abuse, must (if sought for at all) be sought for in positive regulations.

The principle for which I have been contending is not a new one; it is one indeed which is frequently acted upon, and has, in many cases, received the sanction of the legislature. The limitation of rates, and of dividends, to which I have already adverted, involves in fact the principle for which I am contending; and our Turnpike Acts, which are generally, I believe, granted for 21 years, are somewhat analogous. The cases of the Smalls', the Longships', the Dungenness' Lights, and other private Light-Houses, are instances in point. The parties by whom these Light-Houses were erected, were authorised to charge certain rates for a speci-

fied term of years, on all ships coming within a certain distance of their lights; the Light-Houses becoming, at the end of such terms, the property of the Crown or the public: and yet though this be a more stringent regulation than any I propose introducing, the arrangement has always been regarded, and with justice, as a most improvident one, on the part of the public. The Smalls' light yielded its proprietors in 1831-32, a nett revenue of 10,973*l.*, and when the Trinity-House proposed to purchase it, the price asked for the residue of the term, was 148,000*l.* The case of the Skerries' Light-House is even more striking: it was made over for ever to private individuals by an Act of the 3rd of Geo. 2, when the rates of charge were fixed; and it now produces, such has been the increase of trade, above 12,500*l.* a year, nett revenue, over and above what is necessary for its maintenance.

But important as it is to have the charges on account of lights, as low as possible, it is infinitely more important that the charges on the principal lines of inland communication should be regulated by the lowest standard that will suffice for their establishment, and efficient maintenance. If the giving of power to the proprietors of the Smalls' Light-House, to exact certain fees on all shipping for 99 years, evinced a culpable inattention to the public interest; what are we to think of allowing the proprietors of Rail-ways to charge certain fees on all parties using them, in all time to come, though

the traffic upon them be increased a hundred or a thousand fold? The history of the London Water Companies shews, also, how important it is that some such power as I am contending for, should be retained in the hands of the Legislature, when creating associations to which the ordinary principles of competition do not apply.

The Americans have set us a good example in the management of their public works, and in the proceedings in their legislatures. Whether their practice in this respect be owing to the peculiarities of their social condition or the nature of their political institutions, or to what other cause, I will not venture to conjecture. The Erie Canal in the state of New York, one of the most important public works in the world, was completed only in 1825. It has proved a very prosperous concern; and notwithstanding that tolls have been progressively reduced, (between 1832 and 1834 two years only, as much as 35 per cent.) the revenue has increased. But not only have the tolls been reduced, there is already accumulated a surplus of 5 millions of dollars; in the year 1837 the whole outlay will be repaid, and this magnificent undertaking will in twelve years have paid the whole cost of its construction and other expences, and become the property of the State, leaving whatever revenue the legislature may think it expedient to raise beyond the necessary expences of management and repair, to be applied to the forma-

tion of other public works, or to remit taxes raised for the general expences of the State. In the United States I believe there is no Rail-road so ancient as that between Manchester and Liverpool, the first having been completed in 1827, but they are, to borrow a phrase from that country, "progressing" at an extraordinary rate. I find the State of New York alone, granted acts of incorporation to 24 Rail-road Companies as far back as 1832, and others are forming I believe at this time in every State of the Union. I will trouble the House with some particulars of one only. They refer to that between Boston and Providence.—By Act of legislature the dividends are limited to 10 per cent., at the expiration of 20 years the State may take the property, paying the stock-holders at par, and making up the dividends at 10 per cent. for the whole 20 years, if the revenue should fall short of the amount.

And now, Sir, allow me a few words as to the particular motion with which I shall conclude. Some Honourable Members, admitting perhaps the existence and magnitude of the evils I wish to provide against, may not consider the proposed reservation as affording the best or most effectual remedy. They may think that, after a certain term of years the roads ought to become, as in the case I have just cited, the property of the public. I have not ventured so far. There are many serious objections to any such resumption, and I doubt if a single

advantage could be obtained by making these roads public property which will not be as effectually secured by the plan I propose, for a revision of the rates after a certain number of years. As to the proposed term of years it is one to which I am not particularly wedded, a few years more or less being of little importance. It may be said, perhaps, that the intended provision comes too late, seeing that some of the principal lines are already occupied; but this is no reason for deferring the measure, though it be a good one for carrying it into effect, with as little delay as possible. It is high time certainly, that the efforts of the legislature should be directed more effectually to the protection of the public interests in this particular, than it has hitherto been, otherwise great injury will be done, and great public dissatisfaction will eventually be created.—I beg Sir, to move—

“That in all Bills for Railways, or other public works of that description, it be made a condition, with a view to the protection of the public interests, which might otherwise be seriously compromised, that the dividends be limited to a certain rate, or that power be reserved to Parliament of revising and fixing at the end of every twenty years, the tolls chargeable on passengers and goods conveyed.”

THE END.

